

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 3**  
**SUMMARY**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	73,872	244,801	224,053	244,801	287,275
Property taxes - Series 2020A-1	86,800	283,969	258,311	283,969	333,239
Property taxes - Series 2020A-2/B-2	97,881	328,033	300,231	328,033	384,948
Property taxes - Excluded property	1,931	18,773	18,773	18,773	18,903
Specific ownership taxes	8,740	24,480	17,297	26,100	28,728
Specific ownership taxes - Series 2020A-1	10,270	28,397	20,064	30,193	33,324
Specific ownership taxes - Series 2020A-2/B-2	11,580	32,803	23,177	34,877	38,495
Interest Income	9,366	-	35	200	-
Total revenues	300,440	961,256	861,941	966,946	1,124,912
Total funds available	300,440	961,256	861,941	966,946	1,124,912
EXPENDITURES					
General Fund	85,268	269,281	241,360	271,001	316,003
Debt Service Fund	215,172	691,975	620,581	695,945	808,909
Total expenditures	300,440	961,256	861,941	966,946	1,124,912
Total expenditures and transfers out requiring appropriation	300,440	961,256	861,941	966,946	1,124,912
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**Colorado Crossing Metropolitan District No. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION - 219</b>					
Commercial	\$ 2,925,900	\$ 10,635,190	\$ 10,635,190	\$ 10,635,190	\$ 13,148,360
Natural Resources	10	10	10	10	10
Vacant land	679,410	1,514,950	1,514,950	1,514,950	1,128,250
State assessed	88,300	89,900	89,900	89,900	87,120
Certified Assessed Value	<u>\$ 3,693,620</u>	<u>\$ 12,240,050</u>	<u>\$ 12,240,050</u>	<u>\$ 12,240,050</u>	<u>\$ 14,363,740</u>
<b>MILL LEVY</b>					
General	20.000	20.000	20.000	20.000	20.000
Debt Service - Series 2020A-1	23.500	23.200	23.200	23.200	23.200
Debt Service - Series 2020A-2/B-2	26.500	26.800	26.800	26.800	26.800
Total mill levy	<u>70.000</u>	<u>70.000</u>	<u>70.000</u>	<u>70.000</u>	<u>70.000</u>
<b>PROPERTY TAXES</b>					
General	\$ 73,872	\$ 244,801	\$ 244,801	\$ 244,801	\$ 287,275
Debt Service - Series 2020A-1	86,800	283,969	283,969	283,969	333,239
Debt Service - Series 2020A-2/B-2	97,881	328,033	328,033	328,033	384,948
Levied property taxes	258,553	856,803	856,803	856,803	1,005,462
Adjustments to actual/rounding	-	-	(14,746)	-	-
Budgeted property taxes	<u>\$ 258,553</u>	<u>\$ 856,803</u>	<u>\$ 842,057</u>	<u>\$ 856,803</u>	<u>\$ 1,005,462</u>
<b>ASSESSED VALUATION - 399</b>					
Vacant land	\$ 82,160	\$ -	\$ -	\$ -	\$ -
Commercial	-	809,200	809,200	809,200	814,780
Certified Assessed Value	<u>\$ 82,160</u>	<u>\$ 809,200</u>	<u>\$ 809,200</u>	<u>\$ 809,200</u>	<u>\$ 814,780</u>
<b>MILL LEVY</b>					
Debt Service - Series 2020A-1	23.500	23.200	23.200	23.200	23.200
Total mill levy	<u>23.500</u>	<u>23.200</u>	<u>23.200</u>	<u>23.200</u>	<u>23.200</u>
<b>PROPERTY TAXES</b>					
Debt Service - Series 2020A-1	\$ 1,931	\$ 18,773	\$ 18,773	\$ 18,773	\$ 18,903
Budgeted property taxes	<u>\$ 1,931</u>	<u>\$ 18,773</u>	<u>\$ 18,773</u>	<u>\$ 18,773</u>	<u>\$ 18,903</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 73,872	\$ 244,801	\$ 224,053	\$ 244,801	\$ 287,275
Debt Service - Series 2020A-1	88,731	302,742	277,084	302,742	352,142
Debt Service - Series 2020A-2/B-2	97,881	328,033	300,231	328,033	384,948
Total Budgeted Property Taxes	<u>\$ 260,484</u>	<u>\$ 875,576</u>	<u>\$ 801,368</u>	<u>\$ 875,576</u>	<u>\$ 1,024,365</u>

No assurance provided. See summary of significant assumptions.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	73,872	244,801	224,053	244,801	287,275
Specific ownership taxes	8,740	24,480	17,297	26,100	28,728
Interest income	2,656	-	10	100	-
Total revenues	<u>85,268</u>	<u>269,281</u>	<u>241,360</u>	<u>271,001</u>	<u>316,003</u>
Total funds available	<u>85,268</u>	<u>269,281</u>	<u>241,360</u>	<u>271,001</u>	<u>316,003</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	1,148	3,672	3,361	3,672	4,309
Intergovernmental expenditure - District No. 1	84,120	265,609	237,999	267,329	311,694
Total expenditures	<u>85,268</u>	<u>269,281</u>	<u>241,360</u>	<u>271,001</u>	<u>316,003</u>
Total expenditures and transfers out requiring appropriation	<u>85,268</u>	<u>269,281</u>	<u>241,360</u>	<u>271,001</u>	<u>316,003</u>
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

10/12/22

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes - Series 2020A-1	86,800	283,969	258,311	283,969	333,239
Property taxes - Excluded property	1,931	18,773	18,773	18,773	18,903
Property taxes - Series 2020A-2/B-2	97,881	328,033	300,231	328,033	384,948
Specific ownership taxes - Series 2020A-1	10,270	28,397	20,064	30,193	33,324
Specific ownership taxes - Series 2020A-2/B-2	11,580	32,803	23,177	34,877	38,495
Interest Income	6,710	-	25	100	-
Total revenues	<u>215,172</u>	<u>691,975</u>	<u>620,581</u>	<u>695,945</u>	<u>808,909</u>
Total funds available	<u>215,172</u>	<u>691,975</u>	<u>620,581</u>	<u>695,945</u>	<u>808,909</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee - Series 2020A-1	1,379	4,541	4,157	4,541	5,282
County Treasurer's fee - Series 2020A-2/B-2	1,521	4,920	4,503	4,920	5,774
Debt Service					
Intergovernmental expenditure - District No. 2 - Series 2022A-1	100,812	326,598	293,003	328,444	380,184
Intergovernmental expenditure - District No. 2 - Series 2022A-2/B-2	111,460	355,916	318,918	358,040	417,669
Total expenditures	<u>215,172</u>	<u>691,975</u>	<u>620,581</u>	<u>695,945</u>	<u>808,909</u>
Total expenditures and transfers out requiring appropriation	<u>215,172</u>	<u>691,975</u>	<u>620,581</u>	<u>695,945</u>	<u>808,909</u>
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 3**  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Colorado Crossing Metropolitan District No. 3 (the “District”) was formed on November 7, 2006, with the court order issued by the District Court in and for El Paso County on December 5, 2006. The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County Colorado. The District was organized in conjunction with two other related districts, Colorado Crossing Metropolitan District No. 1 (Managing) (“District No. 1”) and Colorado Crossing Metropolitan District No. 2 (Residential & Commercial) (“District No. 2”). The District was organized to provide for the financing, design, acquisition, construction and installation of essential public purpose facilities such as water, streets, traffic and safety controls, landscaping, parks and recreation, sewer and drainage facilities, public transportation, television relay, and mosquito control, primarily for the commercial development within the District.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 3**  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the property taxes collected.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes for 2023.

**Transfers to District No. 1 and District No. 2**

Pursuant to a certain intergovernmental agreement, the transfer to District No. 1, in the General Fund, is to fund the overall administrative and operating costs of the Districts.

In the Debt Service Fund, the transfers to District No. 2 are being made, pursuant to certain pledge agreements, for the purpose of funding the debt service on bonds issued by District No. 2 for the construction of public improvements within the boundaries of the Districts.

**Debt and Leases**

The District has no outstanding debt, nor any capital or operating leases.

**Reserves**

**Emergency Reserves**

The District transfers all available General Fund revenues to District No. 1. Therefore, no emergency reserve related to its revenue stream is captured in the District. The Emergency Reserve is reflected in District No. 1's budget.

**This information is an integral part of the accompanying budget.**